

PharmEasy raises \$50 million in Series C funding led by Eight Roads Ventures, others

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Online healthcare aggregator, PharmEasy on September 26 said it has raised \$50 million in Series C round of funding led by Eight Roads Ventures India, F-Prime Capital, Fundamentum Partnership, and San Francisco based hedge fund Think Investments.

Existing investor Bessemer Venture Partners also participated in this round.

Founded in 2015 by Dharmil Sheth and Dr. Dhaval Shah, PharmEasy connects patients to local pharmacies and diagnostic centres through an online platform.

“This infusion will be utilized to build upon a larger consumer base and work towards improving our technology base and put the company on a rapid growth trajectory,” said Dharmil Sheth, co-founder, PharmEasy.

PharmEasy is also working on industry wide issues which revolve around eliminating fake medicines from the system by scrupulously validating prescriptions and bar-coding every drug in its inventory.

The company competes with online pharmacy NetMeds, which raised \$35 million in its Series C round of funding from Southeast Asian business conglomerate Daun Penh Cambodia Group earlier this month.